

EXEMPLAR GROWTH AND INCOME FUND

commentary – Week ending September 18, 2026



September 18th 2026 Asset Allocation: 10.6% cash; 22.1% bonds; 0.2% commodities, and 67.1% equities*; 10.7% \$US

September 11th 2026 Asset Allocation: 10.4% cash; 21.9% bonds; 0.2% commodities, and 67.5% equities*; 11.2% \$US

*Net exposure to equities

	Last Week	Year to Date
iShares U.S. 7-10 Yr Bond ETF	-0.23%	-3.04%
iShares Core Canada Bond Index ETF	+0.55%	-0.33%
Gold (GLD ETF)	+0.60%	+1.23%
USD/CAD	+0.85%	+1.92%
ACWI (ETF)	-0.60%	+13.31%
S&P 500 (SPY ETF)	-0.09%	+12.57%
Nasdaq (QQQ ETF)	+0.92%	+17.72%
S&P/TSX (XIU ETF)	+0.27%	+14.77%
EGIF – Series FD	-0.23%	+10.43%
EGGIF – Series FD	-0.31%	+7.32%

September 11, 2026 to September 18, 2026

Quad Forecast	3Q26E	4Q26E	1Q27E
Canada	Quad 3 (GDP ↓, Inflation ↑)	Quad 1 (GDP ↑, Inflation ↓)	Quad 1 (GDP ↑, Inflation ↓)
United States	Quad 4 (GDP ↓, Inflation ↓)	Quad 2 (GDP ↑, Inflation ↑)	Quad 4 (GDP ↓, Inflation ↓)

Source: Hedgeye Risk Management, August 2026

Canadian equities stabilized last week, with the TSX snapping a four-week losing streak on a modest gain. Friday's session faded into the close, but the weekly result still marked the first positive print in a month. South of the border, the picture was mixed. The Nasdaq outperformed on the week, buoyed by a recovery in semis, while the Dow lagged meaningfully. Rates dominated the tape globally. The Fed hiked for the first time since 2023 and Chair Warsh left the door open to further tightening before year-end. Updated dot projections reinforced the higher-for-longer message, and the market is now pricing another hike by year-end, with the hiking cycle potentially extending into 2027. Commodities were volatile. WTI pulled back into the low hundreds by Friday as Saudi ship-to-ship transfers through Oman and early pipeline restoration reports eased the worst supply fears, though Hormuz traffic remains heavily constrained. Gold posted its first weekly gain in four weeks, supported by the pullback in oil and a corresponding dip in breakevens, despite the headwind from a firmer dollar.

Domestically, the macro setup remains caught between energy-driven inflation and a central bank that wants optionality. August CPI held flat on a year-over-year basis, matching the prior month, but the composition was less benign than the headline suggested. Canadian bond markets were volatile through the week. GoC yields whipsawed around the Fed decision, dipping intra-week before retracing higher on Friday as U.S. Treasuries repriced the hawkish Fed guidance, with the US ten-year briefly piercing the five-handle before pulling back. The Prime Minister's investment summit in Toronto added a fiscal backdrop, with multi-billion-dollar capital commitment announcements as part of the government's trillion-dollar investment attraction target.

The domestic calendar is lighter this week, but not uneventful. Governor Macklem speaks in Halifax today, and the market will be parsing every word for signals on how the Bank is weighing persistent energy-driven inflation against

Note: This page is not complete without disclaimers on the last page.

tariff-related growth uncertainty, particularly after the September hold at current levels. July retail sales land later in the week and will offer a read on consumer momentum heading into the back half of the year, with the advance estimate pointing to a pullback. More broadly, oil remains the swing factor for both Canadian inflation expectations and equity leadership. In the U.S., President Trump is set to meet with Xi, with markets watching for any signals on the trajectory of the bilateral relationship.

Sector Breakdown and Top Holdings

The Fund is prepared for multiple outcomes and using market swings to add or remove exposures. Our biggest sectors: Materials (10.6%), Industrials (8.2%), Financials (7.9%), Energy (7.0%), and Healthcare (5.1%). I’ve added our Top 10 Equity Holdings below for this week.

Top 10 Equity Holdings as of September 18, 2026

1.	Manulife - MFC	Financials
2.	Medexus Pharmaceuticals - MDP	Healthcare
3.	Chartwell Retirement – CSH.UN	Real Estate
4.	Sun Life Financial - SLF	Financials
5.	Base Carbon - BCBN	Financials
6.	Taiwan Semiconductor - TSM	Technology
7.	Royal Bank of Canada – RY	Financials
8.	DRI Healthcare Trust – DHT-U	Healthcare
9.	Canadian Imperial Bank of Commerce - CM	Financials
10.	Canadian Pacific Rail – CP	Industrials

*EGIF Top 10 Equity Holdings exposure: 8.3%

The Exemplar Growth & Income Series FD was **-0.23%** last week and is **+10.43%** year to date.

Exemplar Global Growth & Income

Quad Forecast	3Q26E	4Q26E	1Q27E
Europe	Quad 4 (GDP ↓, Inflation ↓)	Quad 4 (GDP ↓, Inflation ↓)	Quad 1 (GDP ↑, Inflation ↓)
China	Quad 1 (GDP ↑, Inflation ↓)	Quad 1 (GDP ↑, Inflation ↓)	Quad 3 (GDP ↓, Inflation ↑)
Japan	Quad 3 (GDP ↓, Inflation ↑)	Quad 2 (GDP ↑, Inflation ↑)	Quad 3 (GDP ↓, Inflation ↑)

Source: Hedgeye Risk Management, August 2026

The headline equity market numbers undersell the volatility under the hood on the week. The more cyclical weighted Dow Jones lost 1.5% on the week in its worst stretch since March while the Nasdaq ran up about 2.6% on semis rebound. The real story was the market’s ability to absorb a hawkish signal without breaching critical price levels. The Fed hiked 25 bps Wednesday, its first move since 2023, and Warsh didn’t hedge on the reasoning - inflation has run too high for too long. Going in, odds of a hike were sitting near 100%, so the move itself wasn’t surprising to the market. What mattered more was the dot plot, which points to roughly three hikes running through mid-2027. Treasuries reflected the same story. The 10-year briefly touched 5% intraweek, the 2-year pushed to its highest level since

mid-2024, and oil hovered in the \$104–106 range on continued disruption through the Strait of Hormuz. With midterms approaching, there’s added incentive for the administration to lean into anything that takes pressure off inflation, oil in particular.

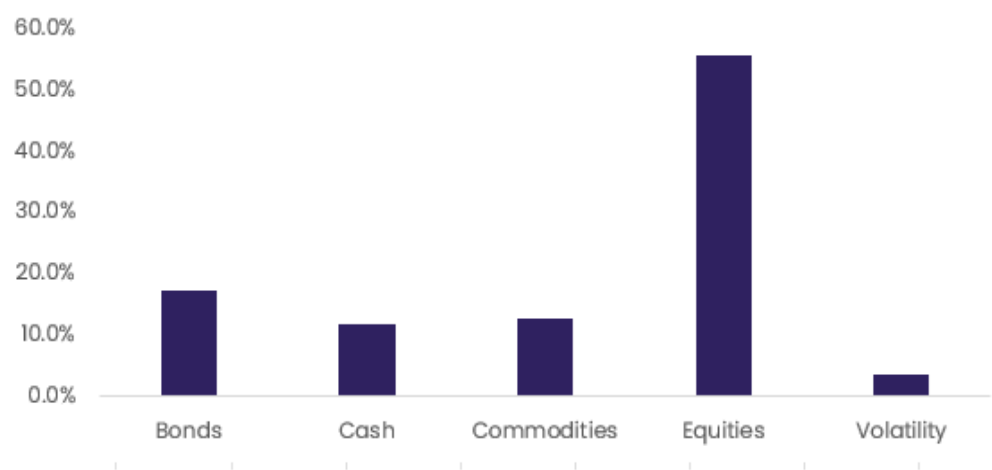
Two AI developments are worth flagging outside of rates. Anthropic pushed its IPO to November from October. More significant was Meta’s launch of Muse, its new personal AI agent, which is already topping app store download charts. The stock is up almost 10% since the Muse launch, which stands out given META had been one of the weaker Mag7 members for most of 2026. Muse looks like the first real catalyst that lets META start closing the performance gap against AI-cycle leaders. Worth watching whether that relative strength holds or fades once initial download surge cools.

The political situation continues to move towards the extremes given the results in this past weekend’s regional elections in Germany. It would not be surprising to see the growing uncertainty be priced into European securities. On top of the political overhang, elevated oil is hitting European economies harder than the U.S. given the region’s heavier reliance on imported energy, which keeps the inflation-versus growth tensions for the ECB even tighter.

The week ahead centers on the Trump-Xi meeting, where any language on the bilateral relationship could shift risk sentiment quickly. Domestically, watch for more Fed commentary on how the committee is balancing the reopened hiking cycle against growth risk and election-year politics - and keep an eye on oil, still the single variable most likely to move everything else on the board.

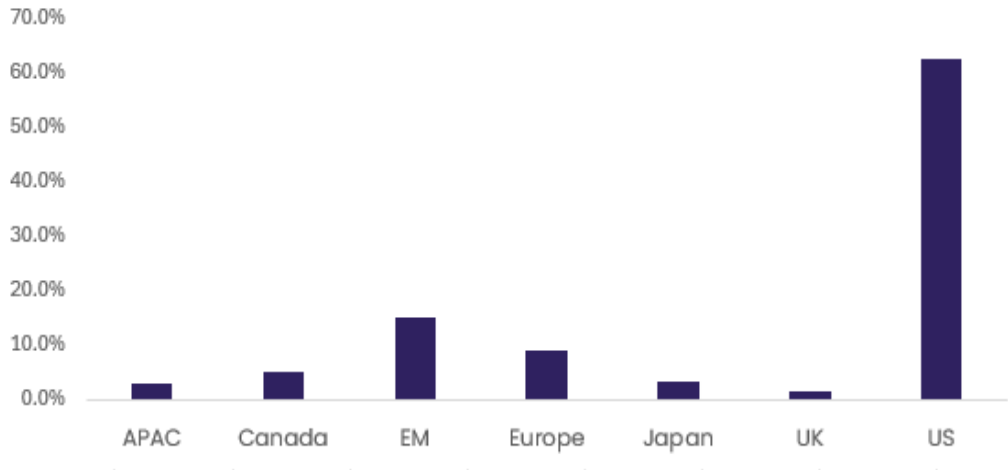
Exemplar Global Growth & Income Asset Allocation – September 18, 2026

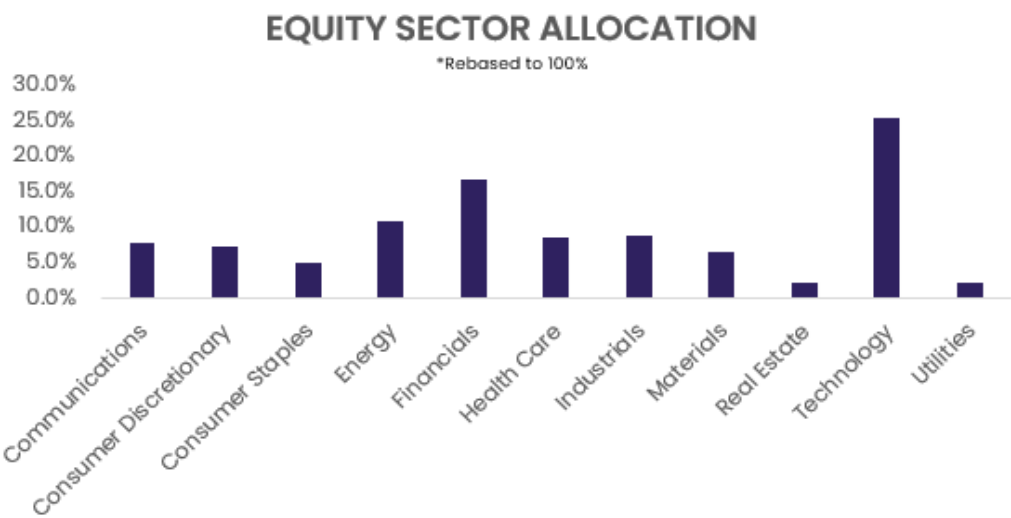
ASSET ALLOCATION



EQUITY GEOGRAPHIC ALLOCATION

*Rebased to 100%





Top 10 Equity Holdings as of September 18, 2026

1.	Nvidia – NVDA	Technology
2.	Apple – AAPL	Technology
3.	Microsoft – MSFT	Technology
4.	Meta Platforms – META	Communication Services
5.	Amazon – AMZN	Consumer Discretionary
6.	Taiwan Semiconductor - TSM	Technology
7.	Alphabet – GOOG	Communication Services
8.	Apotex Health - APTX	Healthcare
9.	Johnson & Johnson - JNJ	Healthcare
10.	Eli Lilly - LLY	Healthcare

*EGGIF Top 10 Equity Holdings exposure: 6.9%

The Exemplar Global Growth & Income Series FD was **-0.31%** last week and is **+7.32%** year to date.

Thanks,
Arrow Investment Team

Historical Performance – As of August 31, 2026

	1-Year	3-Year	5-Year	10-Year	ITD
EGIF - Series FD	21.40%	15.95%	6.88%	8.28%	8.21%
EGGIF – Series FD	14.13%	10.22%			4.71%

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